Defined Contribution in Review

1Q21

WHAT'S INSIDE

Our quarterly Top DC Trends and Developments is designed to help CEOs, CFOs, treasurers, human resource and benefits professionals and investment committees stay up-to-date on recent events that could have an impact on plans or plan participants. Inside you will find the following information:

- **Quarterly Highlights:** A summary of plans and sponsors making the news
- **Participants' Corner:** Timely insights about the retirement readiness of plan participants
- **Legislative Review:** A summary of new and pending legislation
- **Regulatory Review:** News from the Department of Labor and other regulatory bodies
- **Legal Review:** An update on high-profile ERISA cases
- **Global Headlines:** A brief synopsis regarding global retirement issues

We hope you will find the information helpful, and we are happy to answer any questions you may have.

QUARTERLY HIGHLIGHTS

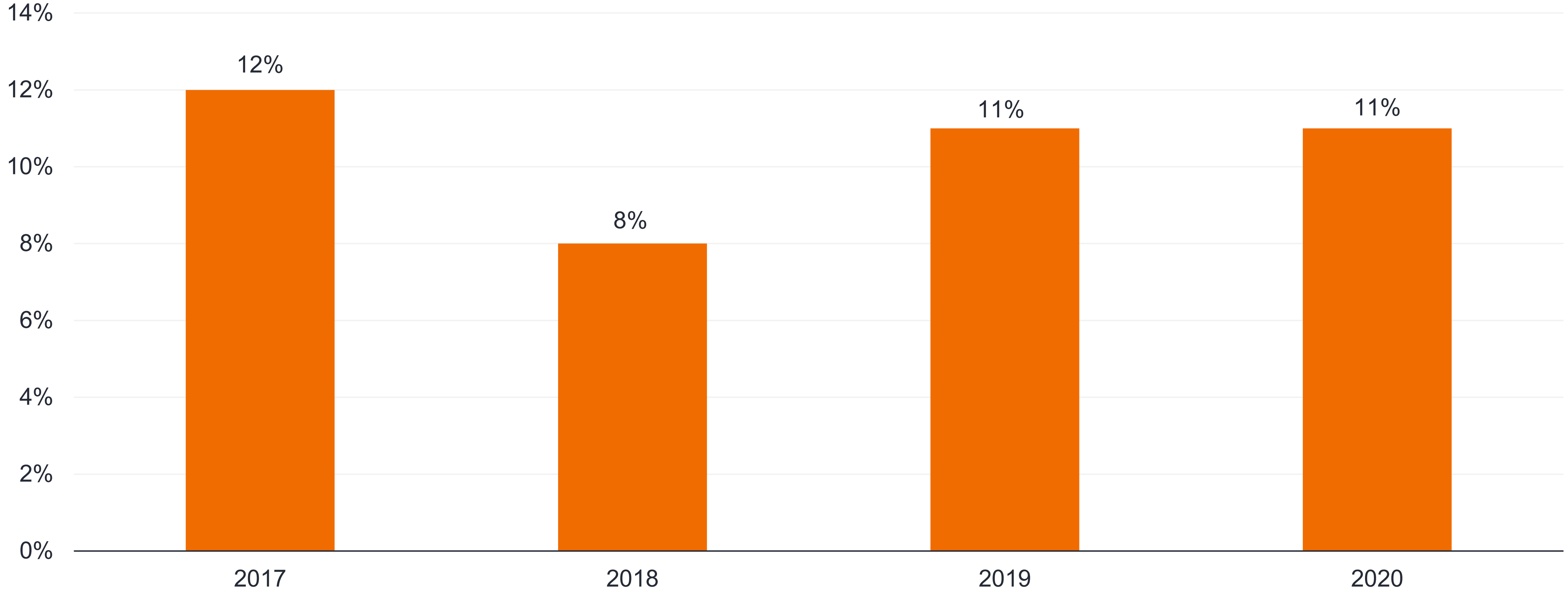
QUARTERLY HIGHLIGHTS

PLANSPONSOR Releases 2020 DC Plan Benchmarking Results

- *PLANSPONSOR* administered an online survey of approximately 2,000 plan sponsors regarding plan design, investment options, oversight practices and participant outcomes
- The survey asked about several emerging trends including adoption of ESG investing, student loan repayment programs, income creation strategies, default features, financial education/guidance and use of a fiduciary advisor
- The majority of respondents were 401(k) sponsors (89%), had plans under $50M (68%) and were safe harbor plans (55%)

QUARTERLY HIGHLIGHTS

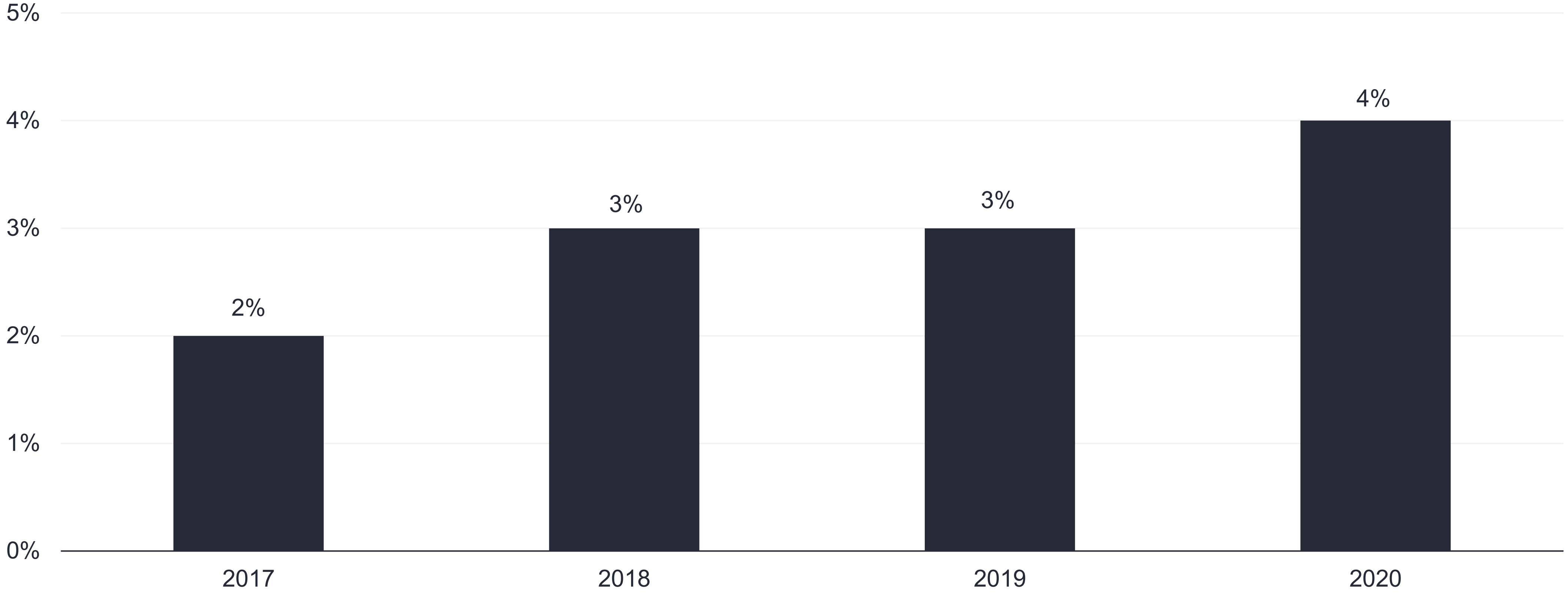
PLANSPONSOR 2020 DC Survey: Plans Offering ESG Options



Janus Henderson INVESTORS

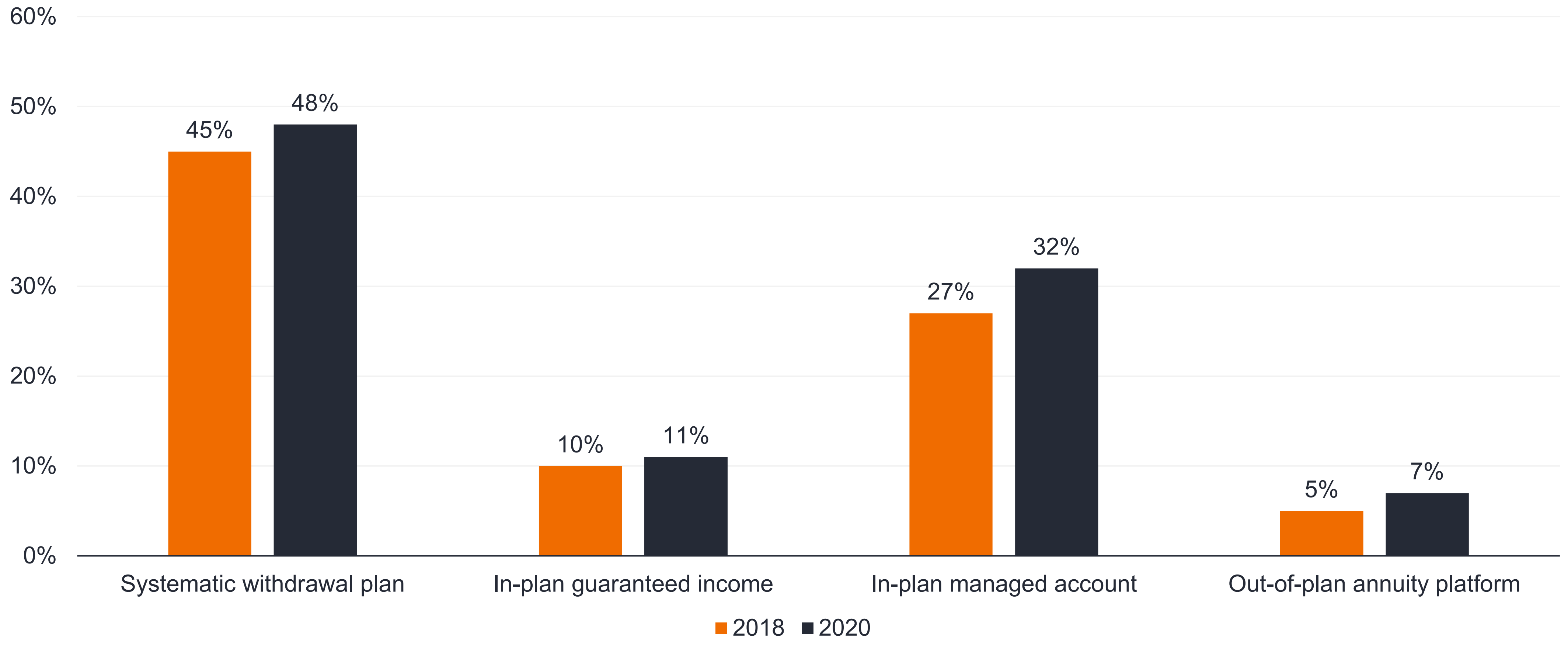
QUARTERLY HIGHLIGHTS

PLANSPONSOR 2020 DC Survey: Plans Offering a Student Loan Repayment Program



QUARTERLY HIGHLIGHTS

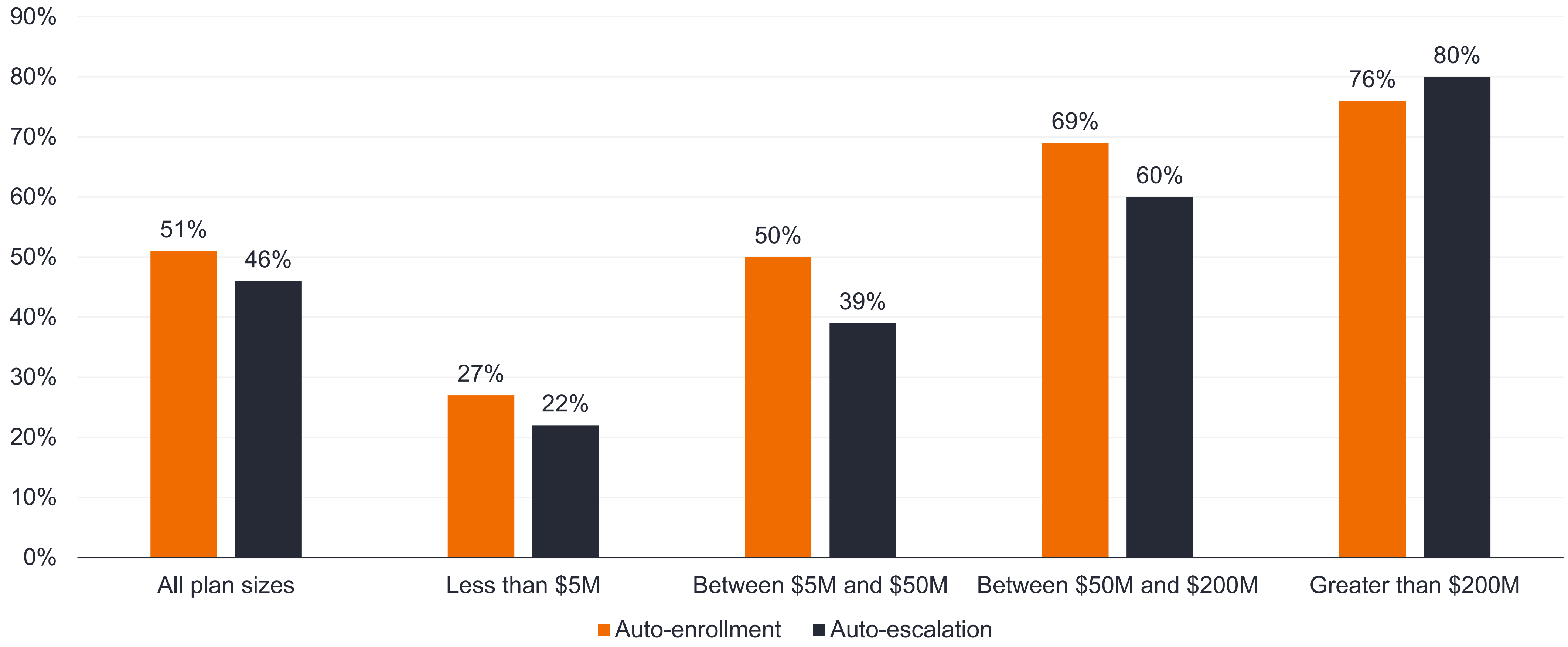
PLANSPONSOR 2020 DC Survey: Plans Offering a Student Loan Repayment Program



Janus Henderson INVESTORS

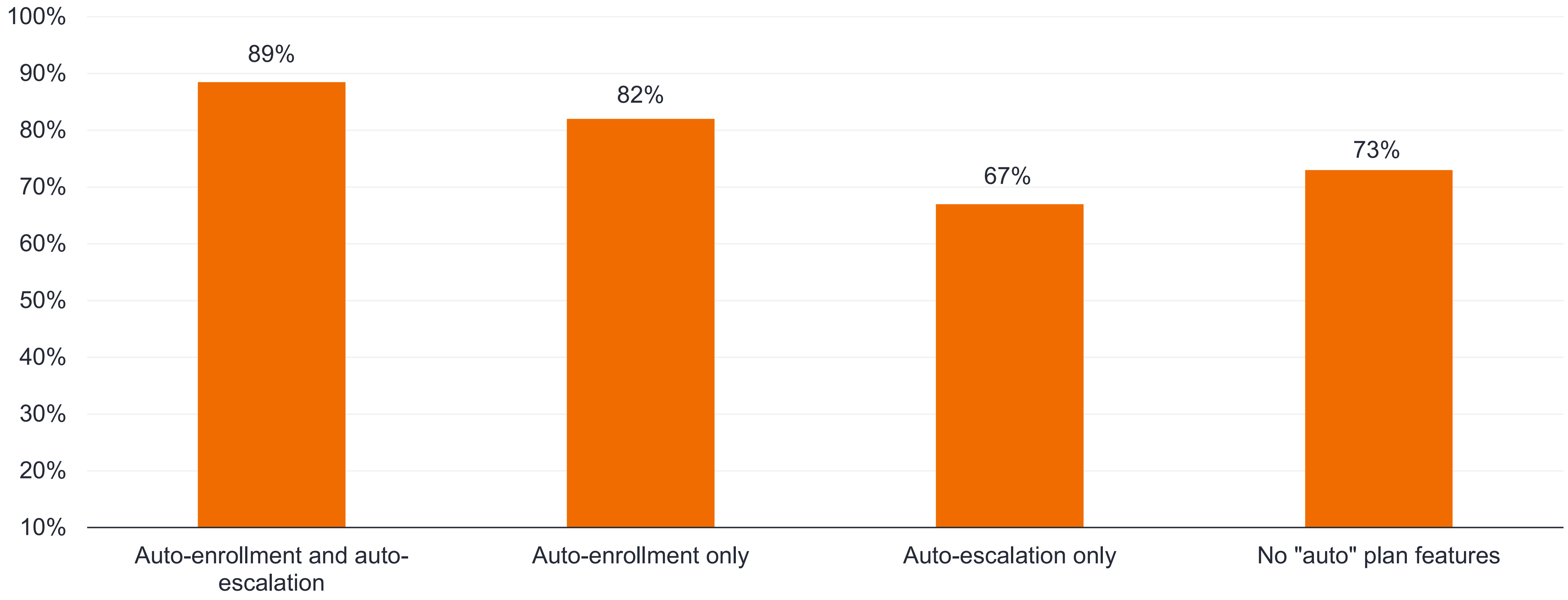
QUARTERLY HIGHLIGHTS

PLANSPONSOR 2020 DC Survey: Plans Using Automatic Features



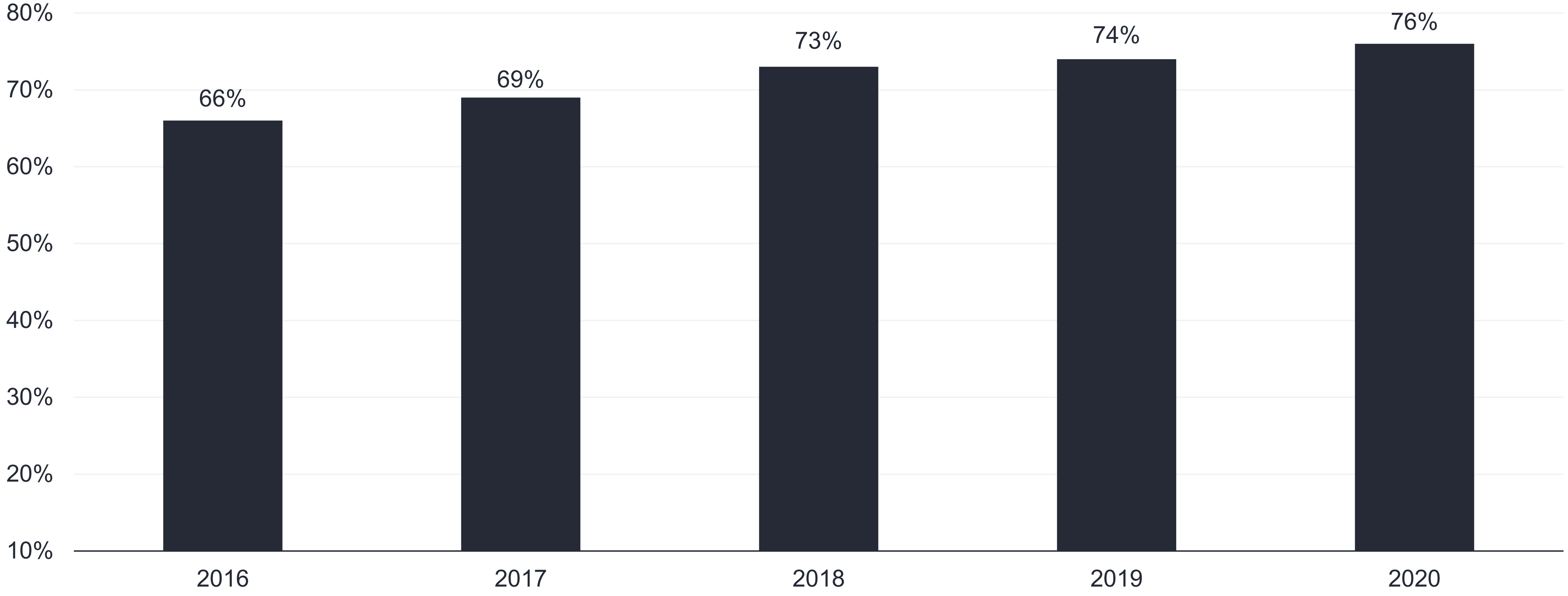
QUARTERLY HIGHLIGHTS

PLANSPONSOR 2020 DC Survey: Average Plan Participation Rates, by Features Offered



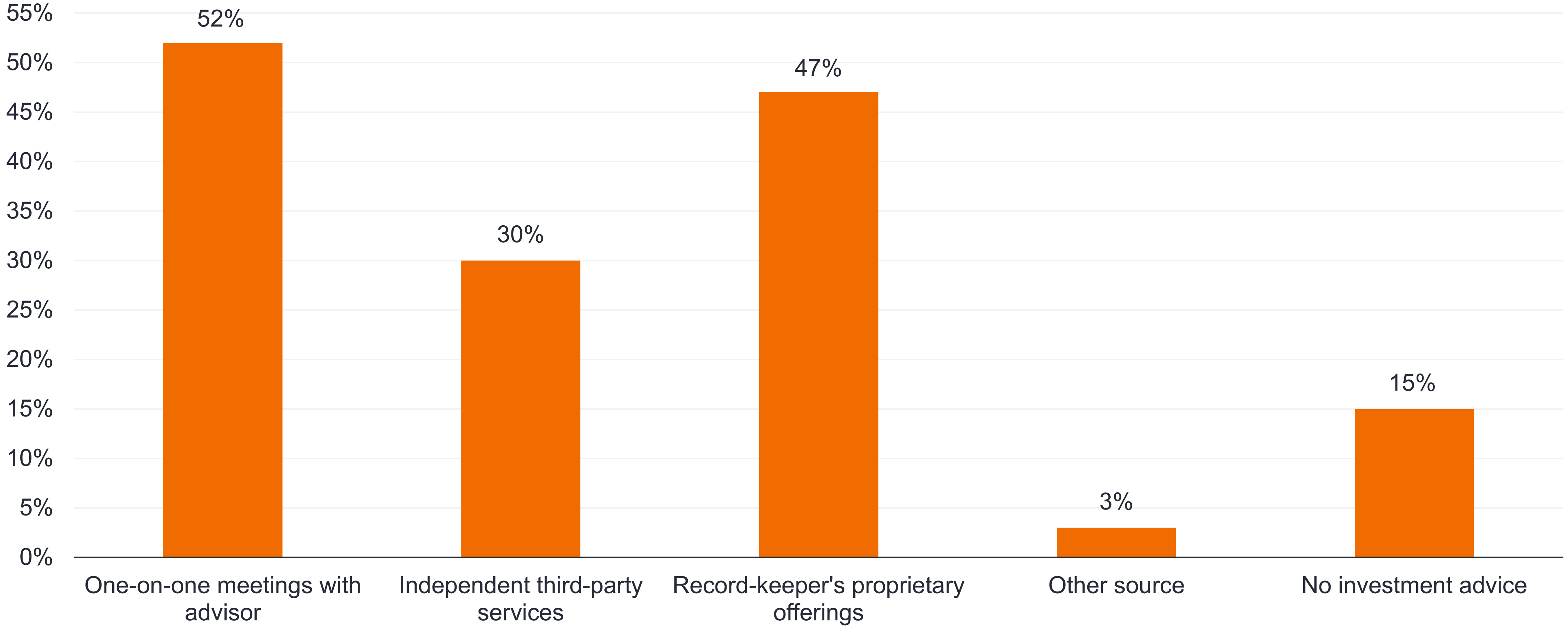
QUARTERLY HIGHLIGHTS

PLANSPONSOR 2020 DC Survey: Plans Using a Target-Date Fund for the Default Option



QUARTERLY HIGHLIGHTS

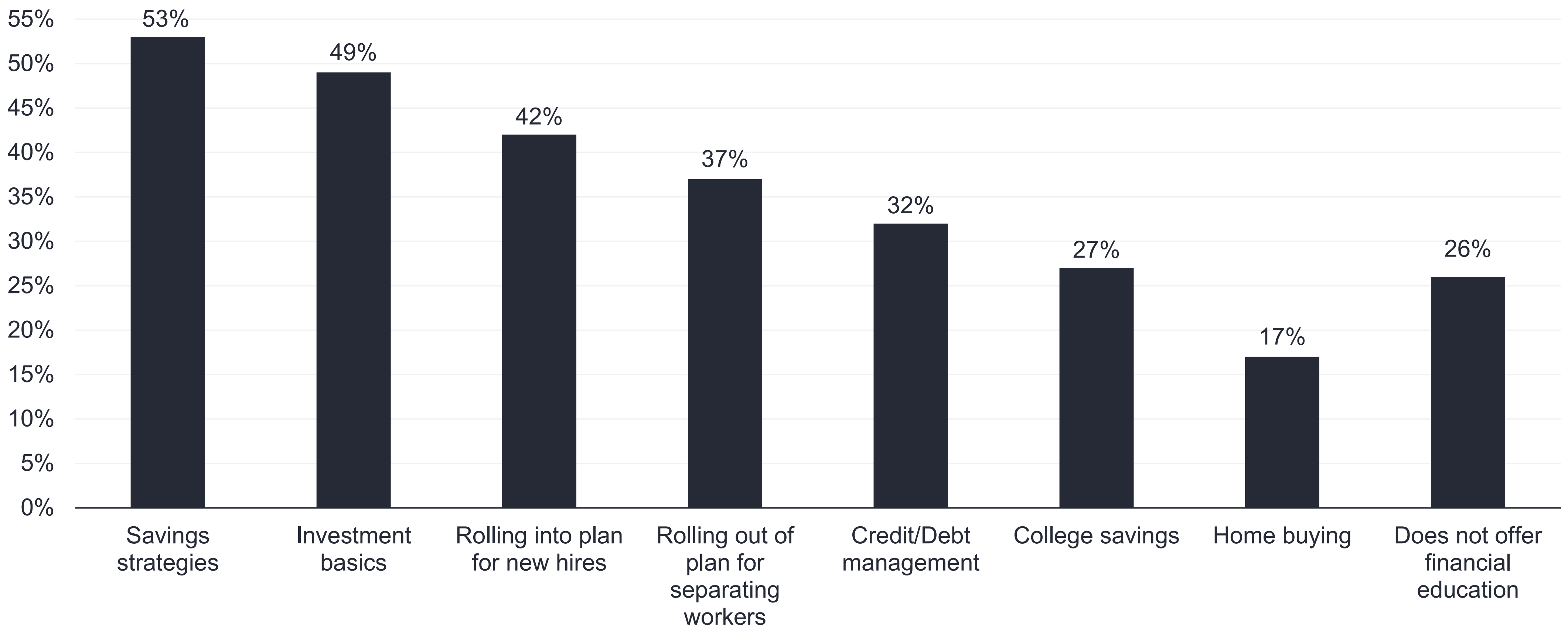
PLANSPONSOR 2020 DC Survey: Investment Advice Offerings



Janus Henderson INVESTORS

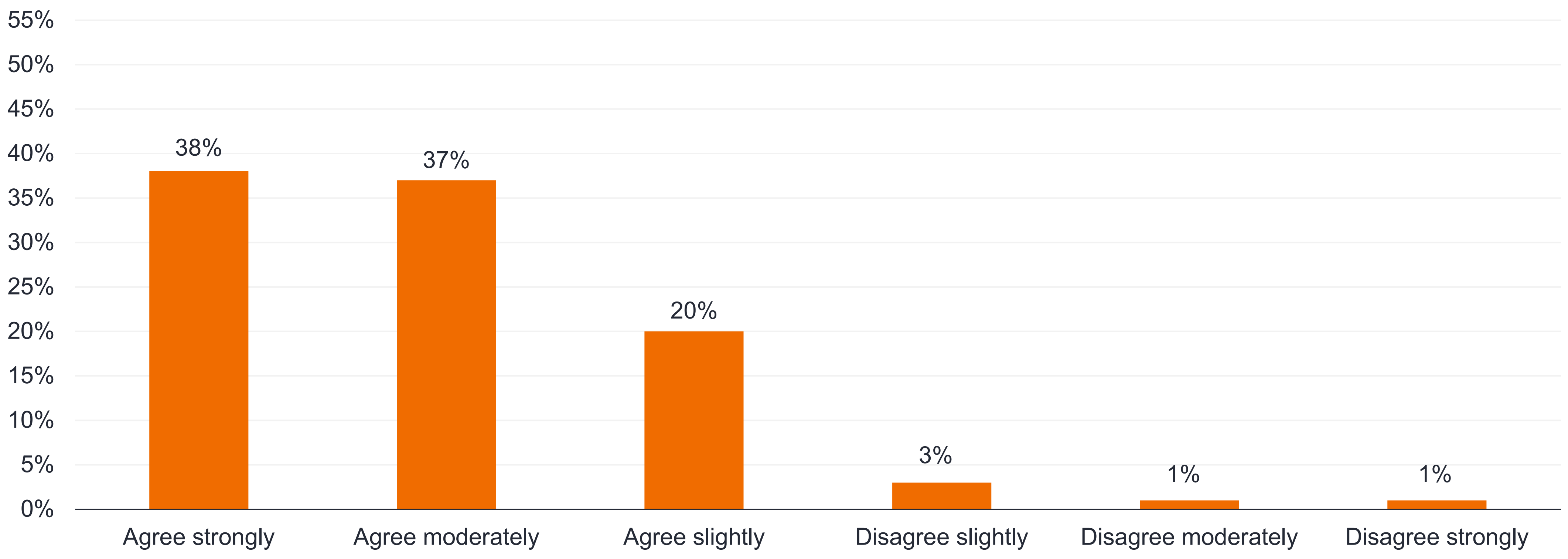
QUARTERLY HIGHLIGHTS

PLANSPONSOR 2020 DC Survey: Types of Financial Education/Guidance Offered



QUARTERLY HIGHLIGHTS

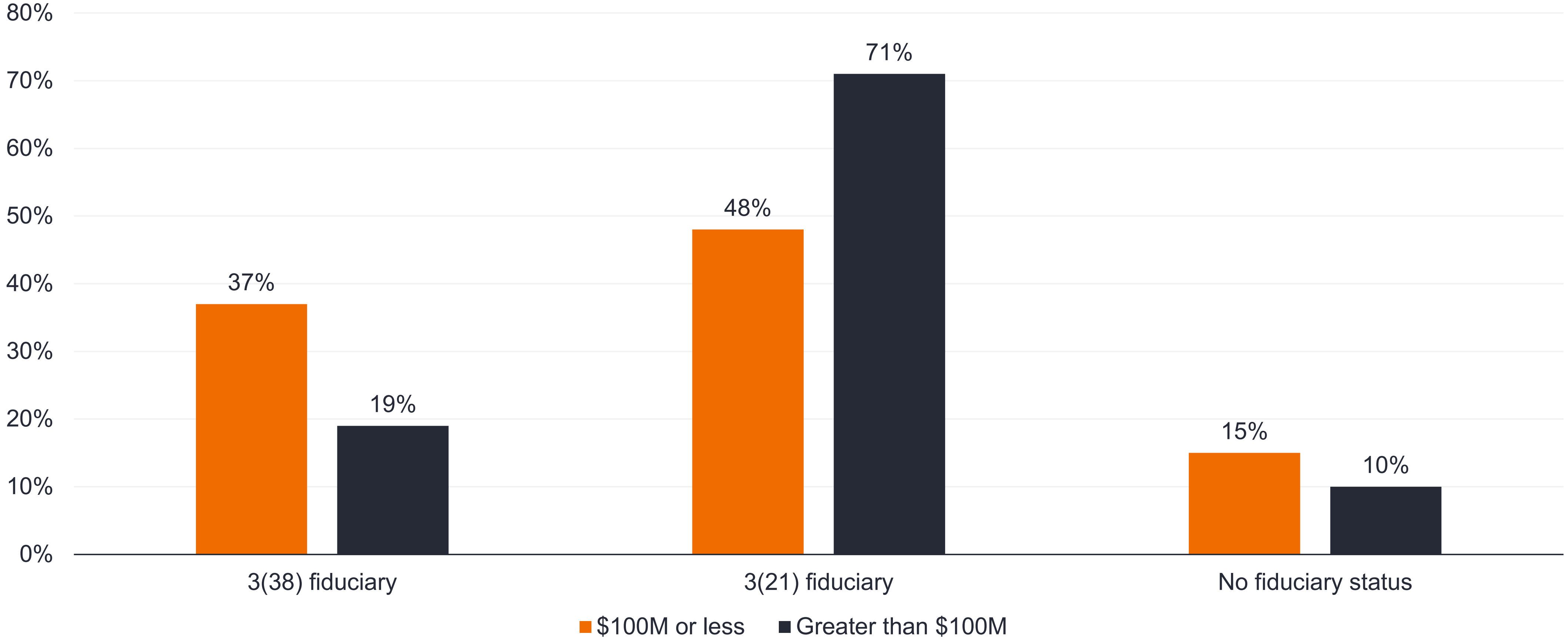
PLANSPONSOR 2020 DC Survey: When Offered, Financial Wellness Programs Are Highly Used by Employees/Participants



Janus Henderson
INVESTORS

QUARTERLY HIGHLIGHTS

PLANSPONSOR 2020 DC Survey: Plans Using Fiduciary Advisory Services



QUARTERLY HIGHLIGHTS

PLANSPONSOR Announces 2021 Best in Class 401(k) Plans

- Plans are chosen based upon a proprietary system that weighted usage and/or implementation of more than 30 criteria related to:
  - Plan design
  - Oversight/governance
  - Participant outcomes

QUARTERLY HIGHLIGHTS

PLANSPONSOR Announces 2021 Best in Class 401(k) Plans

AIS Planning St. Cloud, MN	Arch Resources, Inc. St. Louis, MO	Diversey Fort Mill, SC	DuPont de Nemours, Inc. Wilmington, DE
Ericsson Inc. Plano, TX	HollyFrontier Corporation Dallas, TX	IBM 401(k) Plus Plan Armonk, NY	Lakeland Bank Oak Ridge, NJ
Molson Coors Beverage Company Chicago, IL	Pfizer New York, NY	PPL Corporation Allentown, PA	Primerica Duluth, GA
Standard Chartered Bank New York, NY	Steel Dynamics Inc. Fort Wayne, IN	Tennessee Valley Authority Knoxville, TN	The Mentholatum Company Orchard Park, NY
Empower Retirement, LLC 401(k) Savings Plan Greenwood Village, CO	LDI Industries Inc. Manitowoc, WI	Southern Star Central Gas Pipeline, Inc. Owensboro, KY	Vulcan Materials Company Birmingham, AL

PARTICIPANTS' CORNER

PARTICIPANTS’ CORNER

Study Finds COVID Impact on Retirement Readiness Could Have Been Worse

- In “COVID-19 Is Not a Retirement Story,” the Center for Retirement Research at Boston College concluded that the COVID pandemic had little impact on retirement as Social Security payments were not disrupted, 401(k) contributions and balances remained steady and the jump in unemployment did not disproportionally hurt older workers
- The researchers did, however, point out several challenges still faced by worker, including:
  - Social Security Trust Fund solvency
  - Insufficient retirement income
  - Low interest rates
  - Public sector defined benefit plan funding

PARTICIPANTS' CORNER

Employers Proactively Addressing the COVID-19 Impact on Retirement Preparation

- A new report by Alight Solutions, "Hot Topics in Retirement and Financial Wellbeing," examined the COVID-19 pandemic response of 115 employers representing 5.5 million workers
- Among the highlights:
  - 91% of employers made no changes to their match in 2020 and of those who made changes, all stated that they suspended their contribution instead of permanently reducing the amount
  - Nine out of 10 employers say they are very or moderately likely to create or expand their financial wellbeing programs beyond investment decisions
  - 95% are very or moderately interested in adopting the new 2020 safe harbor for electronic disclosures

PARTICIPANTS' CORNER

TIAA: Sponsors and Participants Interested in Guaranteed Lifetime Income

- TIAA's "Retirement Insights Survey" of 502 employers and 1,005 employees found high levels of interest in guaranteed lifetime income (GLI) solutions
- Specifically, the survey found:
  - 86% of plan sponsors who offer in-plan GLI options consider them to be highly valuable for employees and 71% think the average employee would be highly interested
  - Participants aren't quite as enthusiastic, but 51% say they would be extremely/very interested in an in-plan GLI annuity
  - Seven in 10 of both sponsors and participants would consider a program that offered ways to obtain guaranteed income to be extremely/very valuable
- The survey also found that three in 10 participants increased their plan contributions in 2020 and retirement income calculators were the most common motivators
- Sponsors were three times as likely to say the purpose of their plan is to provide retirement income versus vehicles for accumulation

PARTICIPANTS' CORNER

CITs Approaching Half of Target-Date Assets

- According to Morningstar's "Target-Date Strategy Landscape," assets in CIT target-date funds surpassed $1 trillion in 2020, compared to $1.57 trillion in target-date mutual funds
- Net sales of target-date mutual funds also went negative for the first time in 2020, experiencing net redemptions of $6.7 billion while CITs experienced $59 billion in new sales
- Separately, Callan reported that among plan sponsors surveyed in 2020, 11% of plans switched target-date products last year, and another 5% indicated they planned to do so in 2021

PARTICIPANTS' CORNER

403(b) Lineups Have Changed Since 2007

- A report from BrightScope and the Investment Company Institute (ICI) found that mutual funds were the most common investment vehicle in large ERISA 403(b)s (plans with 100 or more participants), representing 60% of assets in 2017; variable annuities held 21% of assets and fixed annuities held 19%
- Not including legacy investments (investments that no longer accept new contributions), plans offered, on average, 26 options in 2017
  - Domestic equity funds, international equity funds and domestic bond funds, including both index and active investment styles, were the most likely core investment options to be offered in large ERISA 403(b) plans
  - Nearly half of plans offered non-target-date balanced funds, and more than eight in 10 plans offered target-date funds in their core investment lineup
  - The asset weighted average expense ratio of domestic equity funds declined from 0.56% to 0.40% between 2009 to 2017; similarly, the average expense ratio of bond funds declined from 0.47% to 0.34%

PARTICIPANTS' CORNER

Some Participants Shifting Contributions From 401(k) to HSA

- According to the Employee Benefit Research Institute (EBRI), more than half (56%) of 401(k) participants reduced their retirement plan contributions in the first year that they made health savings account (HSA) contributions
- Among those who contributed to an HSA for the first time, the report also found:
  - As income increased, the percentage of participants reducing their deferrals to their 401(k) increased
  - The higher the HSA contribution, the greater the reduction in the 401(k) deferral

PARTICIPANTS' CORNER

VOYA Offers Ideas for Boosting Participant Savings

- A new paper from VOYA, "Plan Design During Challenging Times: 7 Actionable Insights from Behavioral Finance," offers sponsors ideas for helping participants save more in their 401(k) accounts once the economy begins to recover. Specific suggestions include:
  - Apply a nudge to all employees with reenrollment
  - Use an auto-enrollment default rate of 7%
  - Boost auto-escalation to 2% and increase the cap on deferrals to 15%
  - Consider using a fixed dollar match
  - Consider a stretch match

PARTICIPANTS' CORNER

Morningstar Experiment Finds Investors Lean Towards ESG Funds

- Morningstar conducted a random online experiment among 626 investors during March 2020. The investors were asked to imagine they recently joined a new company and were asked to construct a portfolio in their new company's 401(k) plan among 15 funds. The investors were split into three groups:
  - Group 1: Received historical performance data for each fund
  - Group 2: Received the same information as Group 1 in addition to Morningstar's sustainability rating for each fund
  - Group 3: Were asked about their personal preferences regarding environment, social and governance issues (for purposes of identity priming), then received the same information as Group 2
- Providing ESG information caused an increase in the selection of higher rated ESG funds and lower correlation with five-year performance
- Compared to Group 1, however, Group 3 chose, on average, fewer funds resulting in a higher standard deviation

PARTICIPANTS' CORNER

Millennial Retirement Readiness Improving But Still Challenged

- Using updated data from 2019, The Center for Retirement Research at Boston College revisited a 2016 analysis that found millennials were less prepared for retirement than earlier generations
- The new analysis found that millennials are catching up in the labor market and beginning to achieve certain life milestones such as getting married and buying a home
- Unfortunately, millennials still have not caught up to prior generations regarding wealth accumulation, primarily due to student loan burdens
- The lack of savings, combined with potentially longer life expectancies and less Social Security benefits, is concluded to be a major challenge for millennial retirement readiness

PARTICIPANTS' CORNER

Guidance to Address Participant Cognitive Decline May Be Coming

- The Department of Labor Advisory Council submitted a report to the Employee Benefits Security Administration regarding the challenges that plan sponsors, advisors and record-keepers face to recognize participant cognitive decline and, if present, what appropriate steps should be taken
- The report makes several recommendations such as encouraging the Department of Labor (DOL) to issue guidance for plan fiduciaries to voluntarily establish their own policies and procedures to address cognitive decline and to launch a public outreach and education program both for the public and plan sponsors

LEGISLATIVE REVIEW

LEGISLATIVE REVIEW

Consolidated Appropriations Act Offers Partial Termination Relief

- The Consolidated Appropriations Act provides that a plan will not be treated as having had a partial termination during any plan year which includes March 13, 2020, and ending March 31, 2021, if the number of active participants on March 31, 2021, is at least 80% of the number on March 31, 2020
- The legislation permits relief for individuals who take a distribution after December 28, 2019, for qualified disasters; qualified disaster areas are those designated by the president but does not include a disaster solely due to COVID-19
  - The 10% penalty is waived on qualified disaster distributions up to $100,000, income taxes are paid ratably over three years and the distribution may be rolled over within three years
  - DC plans may permit a maximum loan amount of up to $100,000 and suspension of repayments for up to one year

LEGISLATIVE REVIEW

Retirement Plan Contributions Cost-of-Living Adjustments Safe for Now

- The American Rescue Plan of 2021 was enacted to provide $1.9 trillion in economic stimulus in light of the COVID-19 pandemic
- In the House version of the legislation, a revenue-raising provision was included that would have eliminated cost-of-living adjustments for IRAs, 401(k)s, 403(b)s and similar retirement plans beginning in 2030
- The final version of the legislation did NOT contain this provision

LEGISLATIVE REVIEW

Industry Still Hopeful About SECURE 2.0

- The retirement industry is still hopeful that passage of Securing a Strong Retirement Act (commonly referred to as SECURE 2.0) will occur in 2021
- This proposed legislation will build on many of the provisions in the SECURE Act of 2019, including:
  - Require a match in newly established retirement plans
  - Enhance the start-up and Saver’s Credit
  - Exempt up to $100,000 of retirement assets from RMDs
  - Increase the RMD beginning date from 72 to 75
  - Provide a second catch-up contribution for individuals ages 60 and older
  - Permit matching contributions based on student loan repayments

LEGISLATIVE REVIEW

State-Run Retirement Program Update

- The Center for Retirement Initiatives at Georgetown University's McCourt School of Public Policy delivers a monthly report that provides information on the three state-run retirement programs now in operation
- As of the end of 2020, the report found:
  - CalSavers had $28,369,064 in assets and 96,018 funded accounts
  - Illinois Secure Choice had $46,989,252 in assets and 7,837 funded accounts
  - OrgeonSaves had $84,741,739 in assets and 87,909 funded accounts
- In addition, the MEP established by Massachusetts had 90 participating nonprofit employers consisting of more than 600 employees and $6.9 million in assets
- The Washington Small Business Retirement Marketplace had 16 participating businesses as of June 2020

REGULATORY REVIEW

REGULATORY REVIEW

2Q21 Compliance Calendar

April

- **April 1:** Initial required minimum is due to participants who turned 72 in 2020. Note: For DC plans, a participant could elect to waive their 2020 RMD pursuant to the CARES Act, if permitted by plan
- **April 15:**
  - 402(g) distributions of excess deferral amounts is due to participants
  - Employer contributions due to the plan’s trust for C-corporations with December 31 fiscal year end

May

- **May 15:** Deadline for participant-directed DC plans to supply participants with the quarterly benefit/disclosure statement and statement of plan fees and expenses charged to individual accounts during the first quarter

June

- **June 29:** Deadline for retirement plans with publicly traded employer securities to file their Form 11-K annual report
- **June 30:** ADP/ACP refunds for eligible automatic contribution arrangement (EACA) plans are due to highly compensated employees to avoid a 10% excise tax on the employer

ADP: Actual Deferral Percentage
ACP: Actual Contribution Percentage

REGULATORY REVIEW

New Fiduciary Rule in Effect

- The DOL has confirmed that Prohibited Transaction Exemption 2020-02, Improving Investment Advice for Workers and Retirees, became effective February 16, 2021
- This exemption allows fiduciaries to receive compensation from advice pertaining to a rollover provided certain requirements are satisfied (Impartial Conduct Standards):
  - Best interest
  - Reasonable compensation
  - Not materially misleading
- In the event the new administration withdraws the exemption, the DOL and IRS have agreed to extend a non-enforcement policy (FAB 2018-02) until December 20, 2021, so long as the Impartial Conduct Standards are followed

REGULATORY REVIEW

DOL Will Not Enforce New ESG or Proxy Voting Regulations

- On March 10, 2021, the DOL announced it will not enforce the Trump administration's new regulations pertaining to Financial Factors in Selecting Plan Investments (known as the ESG rule) and the Fiduciary Duties Regarding Proxy Voting and Shareholder Rights
- Additionally, the DOL signaled its intent to revisit both rules, although no timetable was offered
- Note that the non-enforcement policy does not preclude the DOL from enforcing any statutory requirements under ERISA (i.e., duty of prudence) nor participants bringing private causes of action regarding the fiduciary's investment selections and/or private actions

REGULATORY REVIEW

DOL Offers Tips to Address Missing Participants

- On January 12, 2021, the DOL released guidance on locating missing participants, expanding on past guidance that mostly focused on enforcement
- The guidance consists of three documents:
  - Best practices: A practical guide on action steps that plan sponsors should take with respect to missing participants
  - Compliance Assistance Release 2021-01: A document describing the approach for regional offices during investigations regarding terminated vested participants
  - Field Assistance Bulletin 2021-01: A piece outlining the enforcement policy on the use of the Pension Benefit Guarantee Corporation's (PBGC) expanded Missing Participants Program for terminated defined contribution plans

REGULATORY REVIEW

GAO: More Guidance Needed to Address Cybersecurity Risk in 401(k) Plans

- The Government Accountability Office (GAO) published a study regarding the state of regulatory guidance regarding cybersecurity within defined contribution plans
- The study offers two recommendations:
  - The DOL should formally state whether cybersecurity for private sector employer-sponsored defined contribution plans is a plan fiduciary responsibility under ERISA
  - Additional guidance is necessary that identifies minimum expectations for mitigating cybersecurity risks

REGULATORY REVIEW

New Applicability Date for Qualified Plan Loan Offset Amounts

- The qualified plan loan offset regulations allow taxpayers the option to roll over a loan offset up until their tax-filing deadline including extensions, rather than the previous 60-day period
  - This new rule only applies in cases of plan termination and severance from employment
- The final regulations issued in December 2020 changed the applicability date from the proposed regulations to plan offsets treated as a distribution on or after January 1, 2021, to give plan administrators and record-keepers more time to update their systems and 1099-R reporting capabilities
  - Individual taxpayers, however, may rely on the final regulations for plan offsets treated as distributions on or after August 20, 2020, the date of the proposed regulations

REGULATORY REVIEW

IRS Allows Pre-Approved Plans to Be Used for PEPs

- In its January 20, 2021, edition of Employee Plans News, the IRS signaled that pre-approved qualified retirement plan documents may be used to establish pooled employer plans, or PEPs
- The IRS indicated it is creating language that can be used to amend current pre-approved qualified retirement plan documents to add a PEP feature

REGULATORY REVIEW

Coronavirus-Related Distributions: Repayments and Reporting

- Coronavirus-related distributions (CRD) taken in 2020 are permitted to be rolled over anytime during the three years following the date of distribution
- Participants who roll over their entire distribution will not pay taxes on the distributions but increases the complexity for both plan administrators and the participant
- For example, if a participant took a CRD of $60,000 in 2020, they would recognize $20,000 of income in 2020, 2021 and 2022. Suppose the individual wishes to roll over the entire $60,000 in 2021, they would amend their 2020 return to effectively erase the $20,000 of income
- Alternatively, suppose the individual only rolls over $20,000 in 2021. Their 2020 taxes would remain the same, no income would be reported for 2021 and $20,000 of income would be reported for 2022

LEGAL REVIEW

LEGAL REVIEW

Plan Sponsors Offer Blueprint for Prevailing in Excessive Fee Litigation

- Excess fee lawsuits were recently dismissed in the cases of Vail Resorts, Salesforce.com and Intel Corp.
  - In the Vail Resorts case, the court held, “if there is a prudent fiduciary process, there is no duty to take a particular course of action”
  - In the Salesforce.com case, the court determined that “Merely stating that the share class with the lowest fees was not selected without more won’t support a fiduciary breach claim. In this case, the share class selected paid revenue sharing, which was offset against fees and provided a benefit”
  - In the Intel case, the court found that the plaintiffs did not provide sufficient evidence in their claim that the defendant breached their fiduciary responsibility by offering alternative assets, such as hedge funds and private equity, in the company’s DC plan

LEGAL REVIEW

Fake 401(k) Distribution Request Triggers Lawsuit

- A lawsuit has been filed by Mandli Communications, a plan sponsor that employs 112 individuals in Fitchburg, WI, involving an unauthorized in-service distribution
- According to the allegation, an imposter submitted a $124,000 distribution request from Raymond Mandli's 401(k) account; the address, email address and telephone number provided by the imposter did not match the information on file by the trust company
- After the theft was uncovered, the lawsuit claimed the trust company recovered $24,800 of the distribution withheld for taxes on the distribution and agreed to waive the $105 distribution processing fee but indicated "all other efforts to recover any of the stolen funds will need to be performed by you"

LEGAL REVIEW

Lawsuits Involving MEPs Picking Up Steam

- New lawsuits have been filed against the Coca-Cola Bottlers' Association, whose MEP covers approximately 19,000 participants and has $800 million in assets, and Nextep, Inc., a professional employer organization whose plan benefits approximately 5,000 participants and has $283 million in assets
  - Both suits allege the plans breached their fiduciary responsibilities by offering funds despite the availability of lower cost and better performing alternatives; the suits also allege excessive recordkeeping fees
- Separately, a settlement involving the Insperity MEP has been approved by the courts; the defendants have agreed to pay $40 million

LEGAL REVIEW

Target-Date Funds and CITs at the Center of New Suits

- A lawsuit has been filed against Allstate alleging the plan's target-date fund was selected given only a poor one-year track record in 2011; according to the complaint, the target-date fund underperformed its peer group costing participants upwards of $70 million in retirement savings
  - A similar suit involving the same target-date fund series has been filed against Takeda Pharmaceuticals U.S.A, a plan with $4.1 billion in assets
- Separately, a suit has been brought against the American Red Cross whose plan services 22,000 participants and has $1.2 billion in assets
  - According to the suit, the plan needlessly rebranded their collective investment trust to bear the Red Cross name which increased participant fees while providing no additional benefit

LEGAL REVIEW

403(b) Litigation Update

- The terms of the University of Pennsylvania settlement have been announced which includes payment of $13 million by the defendants
  - Additionally, the university has agreed to use a single record-keeper, charge participants a fixed fee and update its investment menu that provides for the lowest-cost share class available
- Participants of the now terminated Columbus Regional Healthcare 403(b) have filed a lawsuit alleging that between 2015 and 2019 the plan improperly selected, evaluated and monitored the plan's underperforming target-date fund
  - The lawsuit also alleges that fees charged by the investment advisor and record-keeper were 1.7 to 3.1 times what a reasonable fee would have been

GLOBAL HEADLINES

GLOBAL HEADLINES

Aon Finds 71% of Workers Have Not Set a Retirement Savings Goal

- Aon surveyed over 2,000 UK employees across a wide range of age groups, incomes and industries and found that 71% have not set a goal for how much they will need to save in order to retire
- The survey revealed that one in three say there is nothing preventing them from saving more, and 61% of DC plan members base how much they are saving into their pension on what is offered by their employer
- Aon suggests targeted communication to encourage higher saving rates; the preferred communication method for all respondents was email, followed by face-to-face meetings and letters, although employees over age 55 were more likely to prefer a meeting or letter compared to younger employees

"Keeping on track in challenging times: Aon's DC pension and financial wellbeing employee research 2021." Aon Solutions UK Limited.

GLOBAL HEADLINES

NEST Releases Retirement Savings in the UK 2020 Report

- The National Employee Savings Trust (NEST), one of the UK's largest multi-employer pension plans with over 9.5 million members, released a report analyzing the enrollment, savings and investment experiences of its members
- Among the survey highlights:
  - Approximately one in three workers in the UK has a pension pot with NEST
  - Nearly half of all members are under age 35 and more than half have annual earnings less than £20,000
  - Over nine in 10 active members were automatically enrolled in NEST; opt-out rates are under 8%
  - Around four in five employers had enrolled workers at the statutory minimum 8% rate
  - At the end of September 2020, the average pot balance was £1,475
  - The NEST assets of £9.5 billion were allocated 49% to equities, 23% to investment-grade bonds, 13% to growth credit, 9% to property, 3% to short-term reserves, and 3% to commodities as of March 2020

GLOBAL HEADLINES

Super Funds Managed by Women Found to Outperform

- The Superannuation Benchmarking Report from Rainmaker found that women make up approximately one-third of leadership positions such as chief executives, board chairs and senior managers, however, super funds with a higher proportion of women in top jobs outperformed male-dominated investment teams
- Specifically, the 12 funds in the study with female CEOs and deputy CEOs outperformed the industry average 0.3% per annum in the three years to June 2020; the best performing fund in that group outperformed the industry average by 2% per annum over the same period
- According to the report, some of the top-performing super funds with more women in leadership were Aware Super, Commonwealth Superannuation Corporation, HESTA, Media Super and TASPLAN

GLOBAL HEADLINES

$37 Billion Withdrawn from Superannuation During COVID-19

- A report from the Australian Prudential Regulation Authority has revealed that 4.9 million applications have requested a total of $37.3 billion in hardship claims during the COVID-19 pandemic
- As a result, the Australian Institute of Superannuation Trustees pre-budget submission requested a federal government contribution of up to $5,000 for those earning less than $39,837 and who withdrew money during the last year
  - The organization also encouraged the government to continue with the legislated plan to increase the compulsory contribution rate from 9.5% to 12% by 2025

GLOBAL HEADLINES

Target Benefit Schemes Approved in Quebec

- The Quebec legislator signed into law the ability for all employers in Quebec to establish a target benefit pension plan; arrangements are already permitted in British Columbia, Alberta and New Brunswick
- The arrangements may appeal to employers who are concerned about the annual contribution fluctuations associated with traditional defined benefit plans, however, participant pensions are not guaranteed and incur some degree of investment risk

JANUS HENDERSON
DEFINED CONTRIBUTION CAPABILITIES

DEFINED CONTRIBUTION CAPABILITIES

- 45+ years of industry experience, retirement excellence and leadership
- $33.96 billion in DC assets under management as of 12/31/20
- Products utilized by the top 25 DC record-keepers in the industry
- Availability on over 200 recordkeeping platforms
- We offer our investments in vehicles appropriate for retirement plans, including zero-revenue sharing mutual fund share classes, subadvised portfolios and through a suite of Collective Investment Trust products

Note: Not all record-keepers provide quarterly DC AUM data, therefore AUM data is based on the most recently available information.

Important information

FOR MORE INFORMATION CONTACT JANUS HENDERSON INVESTORS

151 Detroit Street, Denver, CO 80206 | www.janushenderson.com

C-0421-37508 09-30-22 366-15-431934 04-21